

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Special Meeting of the Board of Directors

January 23, 2006

MEMBERS PRESENT: Mary Titsworth-Chandler
 Jacob Hall
 DeVonne Richburg –Pollard
 Tom O'Donnell

OTHERS PRESENT:

Barbara A. Lawrence, Indpls. Bond Bank	Hans Steck, Bingham McHale
Evert Hauser, Indianapolis Bond Bank	Bob Kocher, JP Morgan
Katie Aeschliman, Indpls. Bond Bank	Sharon Karst, JP Morgan
Monica Durrett, Indianapolis Bond Bank	Curt Fritsch, CRK Group
Laurie Canatsey, Indpls. Bond Bank	Lisa Lee, Ice Miller
Jacqui Coe, Indianapolis Bond Bank	Gary Malone, H.J. Umbaugh
Kyle Willis, Indianapolis Bond Bank	Molly Williams, IDI
Matt Hall, NatCity Investments	Deron Kitner, Bingham McHale
George Buskirk, Hoosier Trust Co.	Kostas Poulakidas, Krieg Devault
Dawn Tabler, KeyBank	Todd Krzyskowski, JP Morgan
Terri Trabue, Liger Securities	John Kirkwood, Krieg Devault
Mike Harmless, Crowe Chizek	Tom Guevara, Crowe Chizek
Bob Clifford, City of Indpls.	John Dillon, City of Indpls.
Amy Kosnoff, Baker & Daniels	

A Special Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:05 p.m., Monday, January 23, 2006, at the City-County Building, 200 East Washington Street, Suite 224, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Chairperson Chandler called the meeting to order after determining that a quorum was present.

Ms. Chandler first took the liberty of introducing the newest Board Member, DeVonne Richburg-Pollard. Ms. Pollard gave a brief history of her personal background and previous and current employment. Ms. Chandler stated that the board was happy to have her on board. Former Chair, Mr. John Dillon then came into the meeting to officially announce Ms. Mary Chandler as the new Chairperson of the Indianapolis Bond Bank. Ms. Chandler noted that Mr. Dillon was the new Chief-of-Staff in the Mayor's Office for the City of Indianapolis. She then thanked Mr. Dillon for his great leadership and let him know that he would be missed in that capacity.

The next order of business was the approval of the minutes. Chairperson Chandler asked for a motion to approve the minutes from December 19, 2005. Mr. Jacob Hall made the motion to approve, seconded by Mr. Thomas O'Donnell. All voted in favor and the motion passed.

The first order of business was Resolution No. 1 Facility Revenue Bonds Series 2006 B. Ms. Barbara A. Lawrence gave a brief overview then turned it over to Mr. Kyle Willis. Mr. Willis stated that Resolution No. 1 would approve the sale of up to \$20 million in bonds for the City of Indianapolis, with an interest rate not to exceed 6%. He then stated that the Marion-County Building Authority would act as the agent for the City of Indianapolis. He then explained that the total financing is estimated at \$16.7 million in projects and related capital financing. The bonds are intended to be used for necessary repairs, acquisition and capital improvements that the Building Authority would oversee. Mr. Willis then went over the details of the worksheet that was given to the Board. He then stated that the repayment would come from any available revenues of the City of Indianapolis; these could be through COIT, facility lease revenues, user fees and other revenues from the Community Corrections Center. The bonds are scheduled to close on February 14, 2006.

Ms. Chandler asked if the project would have minority participation. Ms. Lawrence stated that there would be a minority underwriting firm as part of the team. Mr. Jacob Hall mentioned the funding sources, particularly COIT. He asked if they had already approved the use of COIT. Ms. Lawrence stated that it was approved by the Criminal Justice Planning Council and that they were aware of the fact that they would be using their revenues for the debt service.

Chairperson Chandler asked for a motion to approve Resolution No. 1. Mr. Jacob Hall made the motion to approve, seconded by Mr. Thomas O'Donnell. All voted in favor and the motion passed.

The next order of business was Resolution No. 2 – Dept. of Waterworks Refunding, Resolution 2006A. Ms. Barbara A. Lawrence stated that due to the change in the market conditions are suitable for the refunding. She then stated that what the Bond Bank is proposing with Resolution No. 2 is the issuance of approximately \$82.4 million for refunding the 2002 acquisition bonds and the additional series of the 2002 acquisition bonds. She also stated that it would be a straightforward refunding with a fixed rate. No swaps would be involved or other derivative products. If the market trends differently; a lower amount could possibly be financed. She then stated that the same teams were in place that were involved in the 2005 transaction. She then introduced the teams, which are, Ice Miller (Bond Counsel), Baker & Daniels (Underwriter's Counsel) City Securities, Bear Stearns and Loop Capital Markets (Underwriters), H. J. Umbaugh (Financial Advisor) and U.S. Bank (Trustee).

Chairperson Chandler asked for a motion to approve Resolution No. 2. Mr. Thomas O'Donnell made the motion to approve, seconded by Mr. Jacob Hall. All voted in favor and the motion passed.

The next order of business to discuss was the Bond Bank's upcoming issues. Ms. Katherine Aeschliman gave a brief summary of the issues coming forward. She stated

that the first issue was the Stormwater District in the amount of \$60 million which will consist of a combination of new money and a take out of the Commercial Paper. The next issue is the MECA (Metropolitan Emergency Communications Agency) Communications System. The Bond Bank has plans to finance MECA's new communications system and will be before the Board regarding this issue in April or May 2006.

Ms. Lawrence then asked the Board if the February meeting could be held a week prior than originally scheduled. Chairperson Chandler stated that she had a conflict with February 21, 2006. Ms. Lawrence stated that the Bond Bank would circulate an email checking the board members availability for Wednesday, February 22, 2006.

Chairperson Chandler asked for a motion to adjourn. Mr. Thomas O'Donnell made the motion to adjourn, seconded by Ms. DeVonne Richburg-Pollard. All voted in favor and the motion passed.

Chairperson Chandler adjourned the meeting at 12:18 p.m.